

manager of another large store advanced a more pessimistic view.

"It stands to reason," he declared, "that merchants cannot go on selling at prices below wholesale cost, or much lower than honest merchants have been selling for during the past few weeks.

"The customers of this store have not objected to our prices, which are based on the same ratio of profit we have made for years. This price cutting is just a flurry of hysteria. Merchants are losing their heads. The production is subnormal, labor is scarce and delivery of goods uncertain. Prices gradually will become lower, but the situation will depend much on the law of supply and demand."

**Reaction Is Predicted**

The largest retailer of shoes in this city declared the merchants are doing all possible to meet the public's wishes for lower prices, but he predicted drastic cutting will create a bad reaction.

"In other words," he added, "unless merchants have been making too much profit on their shoes they will be forced to disillusion the public after the spring sales are over, with prices nearly as high or as high as they were before the reductions."

On the other hand, it was indicated yesterday that American merchants were just in time with their cuts on men's suits, because a British concern had begun to invade the New York market with suits at \$18, regardless of import duties. The offer was made to New York corporations in behalf of their employees, and first to take advantage were the New York Life Insurance Company, the Metropolitan Life Insurance Company and a large harvester corporation. Fifteen hundred suits were ordered by the life insurance companies.

The clothing, according to Alex Lee Wallau, American representative of the English company, is part of the British government's stock of five million suits made for its civilian army.

"Five million suits," explained Mr. Wallau, in his office at 182 Broadway, "were made up for the men retiring from the army, but the army was demobilized so rapidly that the government could not supply the clothes. It accordingly gave the soldiers the option of taking a sum of money or a suit. The War Department had about 500,000 suits left on its hands. We have about 350,000 of these, which we are offering only to employers of labor, so they will reach the wearers exclusive of a trading profit."

J. P. Bird, president of the National Association of Manufacturers, now in annual session at the Waldorf, sees a ray of hope for increased production.

"This proposition of reducing prices is going to cause an armistice in buying among both manufacturers and retailers," said Mr. Bird. "They believe that, by letting up on buying, production will have an opportunity to catch up."

Information from New York wholesale dry goods circles yesterday indicated that American merchants generally have decreased buying to such an extent that the wholesalers will not draw heavily on the manufacturers for some time to come. The silk market was reported almost at a standstill and



**FACTORS**

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ONE QUALITY  
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Extra Size - 10 for 40¢  
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**The Old-Time Turkish Cigarette**

textiles generally were not moving normally.

**Women Urged to Combat Proposed Style Changes**

**Longer Skirts and Coats Plan to Keep Prices Up, Says Department of Justice Aid**

COLUMBUS, Ohio, May 19.—Fashion's decree that women's skirts and coats must be longer, as adopted by the National Cloak, Suit and Skirt Manufacturers' Association in Cleveland last week, is looked upon as a means to keep up the price of women's clothing by the department of women's activities of the Department of Justice. The call has been sent out for women to fight the proposed change by wearing their old clothes.

In a telegram to Mrs. W. P. Sharp, of Columbus, state chairman of women's activities of the Department of Justice, Edith C. Strauss, of the Washington office, urges women to lay aside their spring and winter clothes "with a determination to wear them next fall and winter unless there is a radical drop in the cost of women's garments."

The telegram calls attention to the action of the National Cloak, Suit and Skirt Manufacturers' Association in keeping the new styles, and the declaration of M. Printz, Cleveland, chairman of the association, that the price of women's garments will be higher next fall.

These two statements are intended to nullify the efforts of you and the women of your state to bring down the cost of women's garments. This is an apparent effort to bring about an increased price by radical changing of the present styles," the telegram says. It concludes:

"The women of this country can prevent this increase in prices, as well as bring about an actual reduction in prices, by their continued sane and conservative buying. They should wear old clothes until prices are reduced."

**Clothing Prices Drop.**

**Sugar Up, In California**

Special Dispatch to The Tribune

SAN FRANCISCO, May 19.—San Francisco and Oakland merchants report that their sales have increased 50 per cent in many instances since they joined in the price cutting movement. Food rates, however, are not taking the downward tendency that prevails in clothing and other necessities.

While men's and women's wearing apparel prices dropped 20 or 30 per cent, the sugar refiners announced to-day an advance of wholesale rates from \$22.75 a hundred pounds to \$23.25, making the charge to the consumer about 2 1/4 cents a pound. The quotations on ham and bacon also have taken a decided advance.

A department store, which advertised cuts in all goods, announced its sales for the first day exceeded \$300,000, an increase of more than 50 per cent over its next best record. Other big stores say their increases ran from 40 to 50 per cent.

It is the opinion of the leading merchants that prices will continue downward, and that all commodities will be affected.

**Omaha Price War Swamps Big Department Stores**

Special Dispatch to The Tribune

OMAHA, Neb., May 19.—All retail business has been enormously increased by the price war in which the leading stores here have been participating this week. Virtually all of the business done is limited only by the number of clerks and employees. "Our business is better than during the Christmas shopping season," said E. M. Reynolds, head of one big department store.

"We have an enormous increase," reports Burgess-Nash Company, one of the largest stores. "The per cent of increase is so great we are afraid to name it. We are doing simply an enormous business."

Brandeis Stores, the largest west of the Missouri River, reports capacity business. "More business than we can handle," said the manager. "If we could double our number of clerks, we could keep them busy."

The price war now includes virtually all lines except foodstuffs, the only drop in food prices being at one restaurant, where a cut of 30 per cent has been made.

**Boston Merchants Still Cling to High Prices**

BOSTON, May 19.—While the wave of price cutting that is sweeping over the country has yet to make any marked impression in this section, signs are not lacking that the merchants realize it is but a question of time when it hits them.

A handful of the more wide-awake tradesmen are already out with advertisements announcing price reductions varying from 10 to 30 per cent, and largely in clothing and footwear. They are reaping their reward in increased patronage. But the great bulk

**U. S. Will Investigate High Butter Prices**

The United States District Attorney intends to find out why butter is selling at 60 cents a pound wholesale and for from 70 to 77 cents a pound retail, when the best month for dairy farms is approaching. Two hundred and eighty tons of butter sent to Germany by Armour & Co. was returned to this port yesterday on the steamship South Pole, the German dealers refusing to accept it because the price was too high.

Armin W. Riley, who conducts the raids of the Department of Justice against high prices, thinks a talk he had with members of the Retail Clothiers and Furnishers' Association at its dinner two weeks ago had a lot to do with the reduction in clothing prices. He prophesied yesterday the price of clothes was in for "a hard fall all along the line."

of merchants have yet to read the hand writing on the wall, stubbornly clinging to prohibitive prices, with the result that their stores are slimly patronized.

**Bankers Asked Not to Lend For Speculation in Food**

KANSAS CITY, Mo., May 19.—The bankers of the country are determined there shall be no more \$25 shoes and \$150 clothes, Richard S. Hawes, of St.

Louis, president of the American Bankers' Association, told the annual convention of the Missouri Bankers' Association here to-day.

He urged the bankers to refrain from lending money for speculation in food and land.

TEXARKANA, Ark., May 19.—A sale of \$12 shoes at \$4.85 was announced by a large shoe store here to-day.

**Baltimore and St. Paul Merchants Slash Prices**

Special Dispatch to The Tribune

BALTIMORE, May 19.—Dealers in clothing and shoes here are advertising reductions of 10 to 20 per cent. One large department store to-day advertised reductions of 20 per cent in everything but groceries. There has been no evidence of decline in the price of food.

ST. PAUL, May 19.—A wholesale millinery concern here announced to-day it would open its doors to retail trade and dispose of \$1,300,000 worth of stock at prices at least 50 per cent less than prevailing retail prices.

**Pittsburgh Stores Begin Advertising Reductions**

Special Dispatch to The Tribune

PITTSBURGH, May 19.—A pronounced disposition to join in the price reduction movement which is sweeping other parts of the country was observable to-day among Pittsburgh's larger stores. Hitherto there has been noted sporadic instances only of price cuts and it had been declared by the heads of department stores that there was no intention of introducing a general policy of lowering prices.

In contrast with statements made earlier in the week, this evening's newspapers teem with advertisements offering big concessions to buyers. Some of these appear in the guise of "sales" of various sorts.

A department store offers its entire stock of boys' clothing at 75 per cent off regular marked prices. Dresses at \$22.75 are declared to represent a re-

duction of \$10. Women's low shoes are \$6.85.

A woman's store announces reductions of one-fourth, one-third and one-half on gowns.

Another firm offers \$10 off on all men's suits, while another store offers the entire stock of men's clothing of a well known brand at 20 per cent off.

Downtown grocers and meat dealers advertise what look like bargains these days. Here are some of them: Plate boiling beef, 8 cents a pound; rib roast, 15 cents; sirloin and tenderloin steak, 20 cents; sea trout, 20 cents; flounders, 10 cents; fresh country eggs, 45 cents; granulated sugar, 19 cents.

**St. Louis Prices Slipping Back to Normal Rapidly**

Special Dispatch to The Tribune

ST. LOUIS, May 19.—Prices in St. Louis are slipping down toward normal at a rapid rate. So far there has been no bitter business rivalry in the price cutting, but in nearly every store standard goods are being sold at a reduction of from 25 to 50 per cent.

Women's suits that were \$40 are offered by one of the largest department stores at \$19.75.

Shoe stores offer low shoes for women at \$3.85 and assert that in the 6,800 pairs available many sold as high as \$10 to \$12 a pair. Another cut is in the prices of silk stockings in the reduction of \$2.50 and \$4 silk hosiery to \$1 a pair, while the \$1.50 grade of lisle stockings are offered by one of the largest stores at 50 cents. Women's silk skirts, lately sold for \$22.50 to \$35, are now offered at \$12.50. Shirts of the kind that have been selling from \$5 to \$8 now can be had for \$2.50. Silk hosiery is offered at 98 cents a pair, the former price being from \$1.50 to \$2.50. Young men are interested in the offer of suits of the regular \$30 to \$50 value, cut to \$18.95 to \$25.

These are but a few of the reductions offered by the large stores of the city, many of them using the advertising columns to announce a small percentage of the bargains and promising customers that additional cuts will be found announced in the salesrooms.

**Wave of Price Cutting Has Reached Washington**

From The Tribune's Washington Bureau

WASHINGTON, May 19.—The wave of price cutting hit Washington to-day, when several leading merchants announced reductions of from 15 to 25 per cent in clothing and other necessities. The cost of foodstuffs, however, remains as high as ever.

Two large retail establishments announced flat reductions of 20 per cent on the prices of their goods. One was a men's clothing establishment and the other a women's wear house.

In the past few days the largest retail merchants in the city have announced that they are reducing their prices on clothing, furnishings and silks from 15 to 20 per cent.

Washington merchants, however, are predicting that there will be no further reductions. The present cut in prices, they said, is due to the unseasonable spring weather which has caused many persons to curtail buying, with the result that the clothing and furnishings stores are all over-stocked. With shelves filled with goods that should have been moved a month ago and with bills to be met, the merchants said that no other course was open to them but to make prices sufficiently attractive to buyers to induce them to purchase.

**Cleveland Merchants See No Break in Prices Yet**

Special Dispatch to The Tribune

CLEVELAND, May 19.—Cleveland merchants are almost unanimous in the opinion that there will be no spectacular fall in prices or transformation of general market conditions here.

They believe there will be no permanent cut in prices until production overtakes demand. That condition is not yet a fact, they declare.

Merchants, however, say they are playing "close to the board" in the matter of laying in supplies, particularly supplies of clothing and dry goods for next winter.

They take the view that 20 and 30 per cent cuts in prices in other cities should not be considered as indicating that "the break" has come.

**Men's Suit Prices First To Fall in Indianapolis**

INDIANAPOLIS, May 1.—Silk shirts and suits for men are the first articles of clothing to suffer radical price reductions in Indiana. Several of the leading merchants of this city are of-

fering men's furnishings to-day at from 20 to 30 per cent below former prices. One reliable establishment is offering silk shirts for men at \$4.95, or almost half the amount formerly asked for them. Ready to wear clothing for women and children also is offered at greatly reduced prices.

The leading store at Terre Haute is offering all men's and boys' garments and shoes at a reduction of 20 per cent. The firm is said to be the largest outfitter of men and boys in Western Indiana, or East Central Illinois.

**"Forced Sale to Raise Cash" at Columbus, O.**

COLUMBUS, Ohio, May 19.—Two large retail stores here have announced large reductions in prices. One announced a 33 1/3 per cent reduction on all women's clothing and another is conducting a half-price sale on all its spring suits.

One men's suits store is advertising a "forced" sale "to raise cash."

A buyer for one large women's wear

store announced that a New York firm had turned over a consignment of coats, with instructions to sell them for what they would bring. No invoice accompanied the shipment.

**Chicago Merchants Refuse to Join in Price-Cutting**

Special Dispatch to The Tribune

CHICAGO, May 19.—While reports were coming from all over the country of the slashing of prices of clothing, food and other commodities, Chicago merchants sat tight to-day in the belief that "the price-cutting movement is unjustified by market conditions at present."

An officer of one of the big department stores characterized the movement as an "indication that merchants were trying to satisfy a hysterical demand from the public for lower prices." Another merchant said: "Any store cutting its prices 20 per cent has either been profiteering or is taking a direct loss."

This city, meat center of the world,

is eating meat imported from Australia and New Zealand. The price of lamb has been forced down two cents in this market, packers say, by large importations of frozen lamb from the Antipodes.

**Sure Relief**

**BELL-ANS**

FOR INDIGESTION

6 BELLANS Hot water Sure Relief



**Twenty Years of Fifth Avenue Banking**

Among the earliest of the institutions rendering banking and trust service uptown was the Fifth Avenue Office of the Guaranty Trust Company of New York.

This office, then the Fifth Avenue Trust Company, began business at Fifth Avenue and 43rd Street in 1898—the year of the Spanish-American War. Among its trustees were men of prominence in the finance and business of that period and of today.

The deposits of this earlier office were small, comparatively. The staff of officers and employees numbered, at the beginning, only about fifteen persons.

From this beginning, the deposits of the Fifth Avenue Office have increased more than fifty-fold. Its staff now includes more than two hundred and fifty people. Its equipment and the scope of its facilities have correspondingly expanded.

Next Monday, May 24th, the Fifth Avenue Office moves into its new quarters at the southwest corner of Fifth Avenue and 44th Street. This removal marks a growth which is typical of the development of the Fifth Avenue section. The new banking offices, occupying a space many times larger than the original establishment, will afford every feature of service and equipment which the most advanced standards of banking can provide.

**Fifth Avenue Office**

**Guaranty Trust Company**

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We keep a supply of the above securities on hand for immediate delivery

	Due	Yield about
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1st 4 %	June 15, 1947	5 1/8 %
2nd 4 %	Nov. 15, 1942	5.38%
1st 4 1/4 %	June 15, 1947	5.33%
2nd 4 1/4 %	Nov. 15, 1942	5.66%
3rd 4 1/4 %	Sept. 15, 1928	6.41%
4th 4 1/4 %	Oct. 15, 1938	5.80%
5th 3 3/4 %	May 20, 1923	5.65%
5th 4 3/4 %	May 20, 1923	6.70%

These bonds MAY sell lower but are NOW very cheap and will eventually sell at much higher prices

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